

Legal & General US Index Trust
Interim Manager's Report
for the period ended
5 June 2021
(Unaudited)



Contents

	Page Number
Manager's Investment Report	2
Authorised Status	5
Directors' Statement	5
Portfolio Statement	6
Statement of Total Return	23
Statement of Change in Net Assets attributable to Unitholders	23
Balance Sheet	24
Notes to the Financial Statements	25
Trust Information	26
Risk and Reward Profile	28
General Information	29

Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE USA Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in large and middle capitalisation companies in the United States of America in accordance with the Index provider's methodology.

The Trust is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have at least 90% exposure to assets that are included in the Benchmark Index.

The Trust may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Trust may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the period under review, the published price of the Trust's R-Class distribution units rose by 8.44%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust rose by 8.44% compared with the FTSE USA Index increase of 8.14% (Source: Rimes), producing a tracking difference of 0.30%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

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Market/Economic Review

US equities recorded strong gains over the past six months. Just as decisive action from the country's central bank shortly after the pandemic hit hailed a rapid rebound in US markets, the country's ability to act without hesitation on promising clinical trials of vaccines helped support a second stock market surge in the period under review. Rising Treasury yields over much of the past six months, a result of increasing expectations of inflation (and an eventual increase in interest rates) as the economy bounced back, had a pronounced effect on which sectors of the equity market found favour with

Manager's Investment Report continued

investors. The technology giants that did so well during the depths of the pandemic sold off heavily as the US 10-year Treasury yield climbed, making the high valuations of growth companies more difficult to justify. Value stocks, meanwhile, made large gains as investors believed they had become too cheap to ignore in the context of a gradual return to pre-pandemic spending habits. Towards the end of the period, however, yields flattened as the Fed succeeded in persuading market watchers that policy would remain loose until employment was back on an even keel. This decline in yields, combined with expectation-busting earning results from the biggest names in technology, led to a strong resurgence of the sector.

Trust Review

Companies held within the Trust are held with weightings generally proportionate to those of the Index. Hence investment activity, other than to raise or invest cash, is only necessary when there are changes in the issued share capital or free float of the constituent companies, or to the constituents of the Index.

A quiet December 2020 Index review saw the Biotech firm Royalty Pharma as the only addition. There were 102 changes to the free share capital of constituents, with the largest increase being in Tesla Motors. The largest decreases were Alphabet 'C' and Intel. The two-way Index turnover was 0.4%.

The March 2021 Index review resulted in 29 additions, the largest being the Internet, Media & Services company Roku and CrowdStrike, the infrastructure software firm. There were also four deletions from the Index, the largest being Polaris, a recreational vehicle company manufacturing off-road and on-road vehicles. Other deletions included Ingredion, Herbalife Nutrition and Continental Resources. There were 85 changes to the free share capital of constituents, with the largest increases being Royalty Pharma, Keurig Dr Pepper and Slack Technologies. The largest decreases were Apple, Lowe's and Oracle. The review resulted in a two-way Index turnover of 2.86%.

At the end of period, the three largest Index constituents at the end of the review period were Apple (5.32%), Microsoft (5.01%), and Amazon.com (3.62%).

Outlook

We continue to see potential for a strong recovery from the deep global recession. This early stage is the most supportive time in the economic cycle for risk assets and is therefore the main driver for our positive medium-term view on risk assets, in particular equities. There is continued positive news flow on the roll-out of COVID-19 vaccines, with the US and UK vaccinating a significant proportion of their populations and the EU picking up steam.

In response to the extreme market volatility caused by the swift spread of COVID-19 around the world, and the extraordinary lockdown measures implemented to control it, central banks and governments worldwide announced an extensive range of monetary and fiscal stimulus packages to underpin the global economy. The Federal Reserve (Fed) unleashed its full firepower to support the US economy, lowering interest rates to zero for only the second time in its history and extending its quantitative easing (QE) programme of asset purchases to \$120 billion a month, while President Trump signed into law two fiscal stimulus packages worth \$3.1 trillion. Prior to the COVID-19 outbreak, there had been a sharp loss of momentum in the Eurozone. In response, the European Central Bank (ECB) had already recommenced QE and subsequently launched a new €750 billion asset purchase programme, which it twice extended to €1.85 billion to counter the economic threats posed by the Coronavirus outbreak. Just before the start of the period under review, amid a UK-wide lockdown, the Bank of England (BoE) cut interest rates to 0.1% and relaunched its Quantitative Easing

Manager's Investment Report continued

programme. Meanwhile, the UK government announced extra public spending to support businesses, employees and the self-employed with government borrowing set to rise.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
25 June 2021

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, the success of vaccine rollout programs, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited
March 2021

Authorised Status

Authorised Status

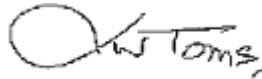
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
30 July 2021

Portfolio Statement

Portfolio Statement as at 5 June 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 December 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.66% (98.21%)		
	UNITED STATES — 94.61% (94.46%)		
	Chemicals — 0.91% (0.82%)		
41,802	Air Products & Chemicals	9,001,874	0.18
21,026	Albemarle	2,535,895	0.05
22,059	Celanese 'A'	2,605,283	0.05
43,127	CF Industries	1,681,425	0.04
139,346	Dow	6,959,196	0.14
26,845	Eastman Chemical	2,449,193	0.05
47,088	Ecolab	7,148,918	0.14
22,160	FMC	1,846,810	0.04
45,946	International Flavors & Fragrances (US Listing)	4,637,512	0.09
44,632	PPG Industries	5,718,646	0.12
8,046	Westlake Chemical	598,750	0.01
		45,183,502	0.91
	Industrial Metals & Mining — 0.38% (0.29%)		
107,979	Fastenal	4,043,171	0.08
265,038	Freeport-McMoRan	7,839,138	0.16
56,402	Nucor	4,288,245	0.08
17,534	Southern Copper	859,736	0.02
39,706	Steel Dynamics	1,803,304	0.04
		18,833,594	0.38
	Construction & Materials — 0.56% (0.54%)		
160,661	Carrier Global	5,203,801	0.10
24,108	Fortune Brands Home & Security	1,734,709	0.03
21,352	Jacobs Engineering Group	2,136,328	0.04
11,854	Martin Marietta Materials	2,951,948	0.06
48,590	Masco	2,024,911	0.04
8,866	Mohawk Industries	1,252,608	0.03
46,369	Sherwin-Williams	9,234,576	0.19
25,495	Vulcan Materials	3,260,355	0.07
		27,799,236	0.56
	Aerospace & Defense — 1.47% (1.47%)		
99,927	Boeing	17,594,024	0.35
45,588	General Dynamics	6,171,162	0.12
14,949	HEICO	1,422,033	0.03
7,632	HEICO 'A'	781,141	0.02
71,191	Howmet Aerospace	1,754,872	0.04
7,934	Huntington Ingalls Industries	1,230,716	0.02
44,822	Lockheed Martin	12,334,934	0.25
29,911	Northrop Grumman	7,919,198	0.16
267,032	Raytheon Technologies	16,733,614	0.34

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Aerospace & Defense — (cont.)			
42,907	Textron	2,080,248	0.04
10,207	TransDigm Group	4,802,718	0.10
		<hr/>	<hr/>
		72,824,660	1.47
General Industrials — 1.58% (1.57%)			
105,044	3M	15,160,720	0.31
13,969	Avery Dennison	2,172,277	0.04
60,941	Ball	3,563,286	0.07
25,749	Dover	2,773,011	0.06
99,938	DuPont de Nemours	6,054,115	0.12
54,822	Fortive	2,857,321	0.06
1,630,730	General Electric	15,989,463	0.32
131,043	Honeywell International	21,302,740	0.43
16,675	Packaging Corporation of America	1,717,161	0.03
23,075	Parker-Hannifin	5,039,202	0.10
50,766	WestRock	2,123,823	0.04
		<hr/>	<hr/>
		78,753,119	1.58
Electronic & Electrical Equipment — 0.95% (0.91%)			
56,590	Agilent Technologies	5,506,420	0.11
39,560	AMETEK	3,830,932	0.08
105,920	Amphenol 'A'	5,136,035	0.10
12,980	Arrow Electronics	1,114,780	0.02
135,400	Corning	4,136,492	0.08
107,837	Emerson Electric	7,487,360	0.15
7,220	IPG Photonics	1,043,214	0.02
35,847	Keysight Technologies	3,725,571	0.08
4,440	Mettler-Toledo International	3,940,681	0.08
8,292	Teledyne Technologies	2,462,729	0.05
42,752	Trimble	2,372,583	0.05
12,035	Waters	2,700,441	0.06
10,001	Zebra Technologies	3,629,940	0.07
		<hr/>	<hr/>
		47,087,178	0.95
Industrial Engineering — 1.56% (1.39%)			
99,900	Caterpillar	17,338,579	0.35
26,604	Cummins	4,925,298	0.10
57,072	Deere & Co	14,467,840	0.29
13,394	IDEX	2,118,738	0.04
57,575	Illinois Tool Works	9,536,917	0.19
60,975	Ingersoll Rand	2,132,287	0.04
81,485	Otis Worldwide	4,574,394	0.09
65,217	PACCAR	4,328,185	0.09
21,253	Rockwell Automation	4,134,795	0.08
11,428	Snap-on	2,045,625	0.04
29,302	Stanley Black & Decker	4,386,676	0.09
13,004	United Rentals	3,059,214	0.06
30,932	Westinghouse Air Brake Technologies	1,808,409	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Engineering — (cont.)		
33,008	Xylem	2,774,379	0.06
		<hr/>	<hr/>
		77,631,336	1.56
	Industrial Transportation — 1.67% (1.65%)		
25,691	C.H Robinson Worldwide	1,737,060	0.04
144,198	CSX	10,121,760	0.20
28,743	Expeditors International of Washington	2,512,948	0.05
46,048	Fedex	9,877,930	0.20
14,332	J.B. Hunt Transport Services	1,681,672	0.03
16,440	Kansas City Southern	3,468,432	0.07
46,269	Norfolk Southern	9,092,682	0.18
17,399	Old Dominion Freight Line	3,189,132	0.06
123,460	Union Pacific	19,642,726	0.40
134,024	United Parcel Service 'B'	19,884,656	0.40
17,858	XPO Logistics	1,811,794	0.04
		<hr/>	<hr/>
		83,020,792	1.67
	Automobiles & Parts — 1.77% (1.80%)		
17,561	Autoliv	1,329,469	0.03
42,762	BorgWarner	1,640,368	0.03
712,701	Ford Motor Company	8,093,336	0.16
230,969	General Motors	10,242,313	0.21
52,607	Gentex	1,281,940	0.02
26,979	Genuine Parts	2,450,579	0.05
11,396	Lear Corporation	1,627,965	0.03
51,103	LKQ	1,804,355	0.04
142,851	Tesla Motors	59,607,420	1.20
		<hr/>	<hr/>
		88,077,745	1.77
	Beverages — 1.45% (1.54%)		
34,159	Brown-Forman 'B'	1,953,972	0.04
720,952	Coca-Cola	28,621,585	0.58
30,770	Constellation Brands 'A'	5,184,039	0.11
134,755	Keurig Dr Pepper	3,502,214	0.07
27,614	Molson Coors Brewing 'B'	1,157,582	0.02
69,902	Monster Beverage	4,685,426	0.09
258,859	PepsiCo	27,023,588	0.54
		<hr/>	<hr/>
		72,128,406	1.45
	Food Producers — 1.03% (1.06%)		
104,600	Archer-Daniels-Midland	5,049,171	0.10
38,428	Campbell Soup	1,334,612	0.03
91,538	Conagra Brands	2,503,559	0.05
140,840	Corteva	4,587,612	0.09
115,465	General Mills	5,216,333	0.11
28,479	Hershey	3,504,242	0.07
48,984	Hormel Foods	1,706,748	0.03
21,502	J.M. Smucker Company	2,097,076	0.04
44,963	Kellogg	2,112,419	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Food Producers — (cont.)			
122,759	Kraft Heinz	3,813,476	0.08
28,686	Lamb Weston	1,684,581	0.03
43,976	McCormick & Company	2,778,394	0.06
262,859	Mondelez International	11,838,057	0.24
53,098	Tyson Foods 'A'	2,952,363	0.06
		51,178,643	1.03
Household Goods & Home Construction — 1.28% (1.41%)			
44,967	Church & Dwight	2,719,605	0.05
22,554	Clorox	2,830,359	0.06
60,986	D.R. Horton	3,894,781	0.08
51,882	Lennox	3,455,996	0.07
72,447	Newell Brands	1,447,255	0.03
629	NVR	2,084,773	0.04
453,771	Procter & Gamble	43,453,129	0.87
45,719	PulteGroup	1,805,041	0.04
12,849	Whirlpool	2,112,954	0.04
		63,803,893	1.28
Leisure Goods — 0.40% (0.41%)			
142,718	Activision Blizzard	9,712,046	0.20
54,408	Electronic Arts	5,518,079	0.11
23,720	Hasbro	1,589,247	0.03
22,158	Take-Two Interactive Software	2,812,214	0.06
		19,631,586	0.40
Personal Goods — 1.08% (1.28%)			
159,617	Colgate-Palmolive	9,454,492	0.19
42,073	Estée Lauder 'A'	8,962,068	0.18
61,727	Kimberley-Clark	5,655,135	0.11
21,495	Lululemon Athletica	4,862,038	0.10
229,692	Nike 'B'	21,572,733	0.43
61,533	VF	3,412,692	0.07
		53,919,158	1.08
Tobacco — 0.65% (0.61%)			
345,505	Altria Group	12,150,454	0.25
290,480	Philip Morris International	20,054,000	0.40
		32,204,454	0.65
Pharmaceuticals & Biotechnology — 5.56% (5.99%)			
328,589	AbbVie	26,061,981	0.52
36,977	Alexion Pharmaceuticals	4,620,528	0.09
23,263	Alnylam Pharmaceuticals	2,403,944	0.05
109,056	Amgen	18,219,687	0.37
27,128	Biogen Idec	5,240,303	0.11
33,130	BioMarin Pharmaceuticals	1,811,974	0.04
413,807	Bristol-Myers Squibb	18,977,394	0.38
50,047	Cardinal Health	1,991,437	0.04
79,677	Elanco Animal Health	1,951,136	0.04
155,095	Eli Lilly	22,115,506	0.44

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Pharmaceuticals & Biotechnology — (cont.)		
29,433	Exact Sciences	2,269,950	0.05
234,793	Gilead Sciences	11,082,182	0.22
27,701	Illumina	8,092,678	0.16
35,174	Incyte	2,080,464	0.04
490,112	Johnson & Johnson	57,646,408	1.16
467,135	Merck & Co	24,422,795	0.49
54,490	Moderna	7,761,458	0.16
46,713	Organon	1,162,021	0.02
1,026,585	Pfizer	28,446,094	0.57
17,692	Regeneron Pharmaceuticals	6,390,021	0.13
12,209	Sarepta Therapeutics	628,243	0.01
24,147	Seagen	2,505,167	0.05
49,040	Vertex Pharmaceuticals	7,282,455	0.15
226,315	Viartis	2,439,189	0.05
88,348	Zoetis	10,924,473	0.22
		276,527,488	5.56
	Media — 2.94% (3.08%)		
40,627	Alltel USA	970,821	0.02
26,073	Charter Communications	12,453,065	0.25
847,671	Comcast 'A'	33,783,746	0.68
26,442	Discovery 'A'	587,123	0.01
55,359	Discovery 'C'	1,150,768	0.02
46,446	DISH Network 'A'	1,478,519	0.03
6,254	FactSet Research Systems	1,423,213	0.03
68,310	Fox 'A'	1,763,304	0.04
29,460	Fox 'B'	730,971	0.01
65,016	Interpublic Group	1,543,078	0.03
5,325	Liberty Broadband 'A'	587,283	0.01
30,354	Liberty Broadband 'C'	3,444,178	0.07
12,426	Liberty SiriusXM 'A'	386,624	0.01
34,094	Liberty SiriusXM 'C'	1,056,958	0.02
79,601	Netflix	27,700,572	0.56
80,910	News Corporation 'A'	1,484,571	0.03
14,223	News Corporation 'B'	246,934	0.01
36,697	Omnicom Group	2,129,675	0.04
20,124	Roku	4,678,601	0.09
203,249	Sirius XM	916,923	0.02
7,977	The Trade Desk	3,232,466	0.07
334,546	The Walt Disney Company	41,431,205	0.83
103,242	ViacomCBS	3,020,155	0.06
		146,200,753	2.94
	Travel & Leisure — 2.04% (2.00%)		
27,203	American Airlines Group	471,903	0.01
40,583	Aramark	1,030,130	0.02
7,677	Booking	12,552,961	0.25
5,021	Chipotle Mexican Grill	4,730,531	0.09
25,849	Darden Restaurants	2,453,436	0.05
28,092	Delta Air Lines	914,453	0.02
6,798	Domino's Pizza	2,041,436	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Travel & Leisure — (cont.)		
56,016	DraftKings	1,985,327	0.04
25,813	Expedia Group	3,139,446	0.06
49,278	Hilton Worldwide	4,293,002	0.08
57,941	Las Vegas Sands	2,323,929	0.05
22,981	Live Nation Entertainment	1,461,168	0.03
49,096	Marriott International 'A'	4,897,660	0.10
136,435	McDonald's	22,400,476	0.45
94,655	MGM Resorts International	2,865,037	0.06
46,945	Peloton Interactive	3,390,536	0.07
26,840	Southwest Airlines	1,103,190	0.02
213,643	Starbucks	16,764,343	0.34
11,546	United Airlines Holdings	467,814	0.01
7,853	Vail Resorts	1,852,746	0.04
21,293	Wynn Resorts	1,931,101	0.04
79,510	Yum China	3,795,451	0.07
57,196	Yum! Brands	4,793,715	0.10
		<hr/>	
		101,659,791	2.04
		<hr/>	
	Electricity — 1.85% (2.01%)		
130,293	AES	2,298,829	0.05
48,014	Alliant Energy	1,965,370	0.04
94,329	American Electric Power	5,710,340	0.11
11,000	Avangrid	415,839	0.01
52,983	CMS Energy	2,343,554	0.05
60,963	Consolidated Edison	3,334,239	0.07
152,865	Dominion Energy	8,269,029	0.17
37,750	DTE Energy	3,656,453	0.07
69,678	Edison International	2,775,528	0.06
35,149	Entergy	2,620,596	0.05
42,038	Evergy	1,841,950	0.04
64,642	Eversource Energy	3,750,981	0.07
183,897	Exelon	5,905,858	0.12
95,856	FirstEnergy	2,597,331	0.05
364,384	NextEra Energy	18,680,890	0.37
40,204	NRG Energy	963,830	0.02
247,655	PG&E	1,806,809	0.04
21,367	Pinnacle West	1,305,230	0.03
148,239	PPL	3,035,521	0.06
92,238	Public Service Enterprise Group	4,001,216	0.08
197,973	Southern Company	8,998,201	0.18
80,265	Vistra Energy	974,281	0.02
94,952	Xcel Energy	4,721,329	0.09
		<hr/>	
		91,973,204	1.85
		<hr/>	
	Gas, Water & Multi-utilities — 0.61% (0.65%)		
47,968	Ameren	2,897,725	0.06
34,728	American Water Works	3,825,428	0.08
24,505	Atmos Energy	1,740,992	0.04
92,323	Centerpoint Energy	1,651,681	0.03
135,216	Duke Energy	9,678,096	0.19
68,438	NISource	1,228,715	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Gas, Water & Multi-utilities — (cont.)			
54,524	Sempra Energy	5,259,654	0.11
61,475	WEC Energy Group	4,064,677	0.08
		<hr/>	
		30,346,968	0.61
Banks — 4.44% (3.62%)			
1,441,515	Bank of America	43,794,655	0.88
388,477	Citigroup	21,679,568	0.44
81,592	Citizens Financial Group	2,864,764	0.06
25,335	Comerica	1,382,964	0.03
16,779	Commerce Bancshares	907,993	0.02
56,840	Discover Financial Services	4,914,927	0.10
131,302	Fifth Third Bancorp	3,874,318	0.08
33,136	First Republic Bank	4,523,397	0.09
196,617	Huntington Bancshares	2,171,775	0.04
564,303	JPMorgan Chase & Company	65,807,828	1.32
176,043	KeyCorp	2,820,609	0.06
24,307	M&T Bank	2,755,987	0.05
79,977	PNC Financial Services Group	10,961,073	0.22
179,866	Regions Financial	2,869,183	0.06
9,820	SVB Financial	4,081,462	0.08
253,192	Truist Financial	10,744,127	0.22
245,287	US Bancorp	10,448,448	0.21
704,087	Wells Fargo	23,162,680	0.46
25,609	Zions Bancorporation	1,039,595	0.02
		<hr/>	
		220,805,353	4.44
Nonlife Insurance — 1.08% (1.01%)			
2,497	Alleghany	1,232,104	0.02
56,118	Allstate	5,361,995	0.11
163,024	American International Group	6,111,173	0.12
33,728	Arthur J. Gallagher & Company	3,434,733	0.07
11,570	Assurant	1,326,352	0.03
37,514	Brown & Brown	1,380,348	0.03
27,998	Cincinnati Financial	2,424,131	0.05
3,100	CNA Financial	104,211	—
47,064	Fidelity National Financial	1,560,229	0.03
71,425	Hartford Financial Services	3,292,704	0.07
46,144	Loews	1,884,922	0.04
2,278	Markel	1,967,046	0.04
94,369	Marsh & McLennan	9,259,622	0.19
111,486	Progressive	7,860,954	0.16
46,230	The Travelers Companies	5,220,814	0.10
23,148	W.R. Berkley	1,254,118	0.02
		<hr/>	
		53,675,456	1.08
Life Insurance — 0.45% (0.41%)			
126,521	Aflac	5,093,303	0.10
20,680	Globe Life	1,541,251	0.03
32,124	Lincoln National	1,598,444	0.03
137,743	Metlife	6,423,766	0.13
48,300	Principal Financial Group	2,229,702	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Life Insurance — (cont.)			
74,542	Prudential Financial	5,664,277	0.11
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		22,550,743	0.45
Real Estate Investment & Services — 0.22% (0.23%)			
62,033	CBRE Group	3,847,956	0.08
7,039	CoStar	4,131,408	0.08
14,625	Zillow 'A'	1,141,114	0.02
23,960	Zillow 'C'	1,842,960	0.04
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		10,963,438	0.22
Real Estate Investment Trusts — 2.65% (2.49%)			
83,642	AGNC Investment	1,098,404	0.02
27,759	Alexandria Real Estate Equities	3,597,624	0.07
83,959	American Tower	15,597,499	0.31
255,347	Annaly Capital Management	1,693,733	0.03
24,728	AvalonBay Communities	3,689,023	0.07
28,590	Boston Properties	2,416,743	0.05
77,403	Crown Castle International	10,679,228	0.21
52,891	Digital Realty Trust	5,806,768	0.12
63,022	Duke Realty	2,137,235	0.04
16,812	Equinix	9,208,351	0.19
32,410	Equity LifeStyle Properties	1,666,819	0.03
66,103	Equity Residential	3,707,154	0.07
11,238	Essex Property Trust	2,422,747	0.05
26,391	Extra Space Storage	2,866,334	0.06
13,040	Federal Realty Investment Trust	1,080,225	0.02
106,097	Healthpeak Properties	2,513,601	0.05
142,433	Host Hotels & Resorts	1,751,986	0.04
98,902	Invitation Homes	2,557,167	0.05
55,058	Iron Mountain	1,767,025	0.04
87,997	Kimco Realty	1,367,112	0.03
19,948	Mid-America Apartment Communities	2,306,749	0.05
138,492	Prologis	11,893,334	0.24
28,948	Public Storage	5,894,686	0.12
68,206	Realty Income	3,368,832	0.07
27,199	Regency Centers	1,268,258	0.03
20,326	SBA Communications Corporation	4,459,211	0.09
62,883	Simon Property Group	5,905,988	0.12
21,058	Sun Communities	2,529,067	0.05
58,297	UDR	2,014,393	0.04
68,564	Ventas	2,716,171	0.05
38,989	VEREIT	1,337,056	0.03
36,387	Vornado Realty Trust	1,247,056	0.03
74,116	Welltower	3,966,889	0.08
142,919	Weyerhaeuser	3,640,850	0.07
27,860	WP Carey	1,525,313	0.03
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		131,698,631	2.65

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software & Computer Services		
	— 16.34% (16.03%)		
89,875	Adobe Systems	31,812,445	0.64
28,752	Akamai Technologies	2,344,099	0.05
56,069	Alphabet 'A'	94,035,760	1.89
54,153	Alphabet 'C'	92,891,287	1.87
16,138	ANSYS	3,810,940	0.08
11,194	Arista Networks	2,740,642	0.05
40,378	Autodesk	8,001,882	0.16
49,597	Cadence Design Systems	4,406,796	0.09
58,806	Cerner	3,327,358	0.07
21,927	Citrix Systems	1,817,345	0.04
99,116	Cognizant Technology Solutions 'A'	4,979,379	0.10
13,179	Coupa Software	2,155,516	0.04
28,611	CrowdStrike	4,274,355	0.09
27,016	Datadog	1,716,386	0.03
48,513	Dell Technologies	3,503,783	0.07
32,545	DocuSign	5,090,797	0.10
9,383	EPAM Systems	3,172,157	0.06
11,109	F5 Networks	1,468,410	0.03
447,159	Facebook 'A'	103,480,266	2.08
22,845	Fortinet	3,531,461	0.07
16,926	Gartner	2,797,953	0.06
33,365	GoDaddy	1,877,038	0.04
249,509	Hewlett Packard Enterprise Company	2,812,285	0.06
14,097	IAC/InterActiveCorp	1,526,508	0.03
166,836	IBM	17,198,106	0.34
47,201	Intuit	15,214,847	0.30
35,069	IQVIA	5,813,397	0.12
26,676	Leidos Holdings	1,957,474	0.04
42,374	Match	4,112,397	0.08
1,394,197	Microsoft	244,708,000	4.92
107,957	NortonLifeLock	2,149,780	0.04
22,237	Okta	3,359,101	0.07
339,393	Oracle	19,880,558	0.40
17,371	Palo Alto Networks	4,347,127	0.09
9,654	Paycom Software	2,215,864	0.04
74,198	Pinterest	3,308,091	0.07
20,398	PTC	1,898,100	0.04
14,887	RingCentral	2,649,154	0.05
19,685	Roper Technologies	6,235,537	0.12
163,370	Salesforce.com	26,909,148	0.54
36,410	ServiceNow	11,855,288	0.24
91,384	Slack Technologies	2,833,667	0.06
28,661	Splunk	2,282,536	0.05
41,104	SS&C Technologies	2,114,524	0.04
28,470	Synopsys	5,095,962	0.10
26,376	Twilio	5,878,706	0.12
139,934	Twitter	5,767,413	0.12
7,567	Tyler Technologies	2,137,044	0.04
6,573	Unity Software	439,744	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software & Computer Services		
	— (cont.)		
24,572	Veeva Systems	4,957,008	0.10
18,534	VeriSign	2,857,344	0.06
22,886	Vimeo	704,187	0.01
16,061	VMware 'A'	1,820,469	0.04
33,713	Workday	5,343,367	0.11
32,222	Zoom Video Communications	7,399,259	0.15
12,427	Zscaler	1,636,756	0.03
		812,654,803	16.34
	Technology Hardware & Equipment		
	— 11.32% (11.96%)		
224,969	Advanced Micro Devices	12,889,351	0.26
69,958	Analog Devices	8,157,368	0.16
2,949,347	Apple	259,768,693	5.22
170,027	Applied Materials	16,770,785	0.34
73,712	Broadcom	24,686,359	0.50
27,373	CDW	3,221,896	0.06
791,864	Cisco Systems	30,024,572	0.60
228,642	HP	4,891,470	0.10
758,100	Intel	30,481,104	0.61
66,828	Juniper Networks	1,279,419	0.03
28,602	KLA	6,349,032	0.13
39,955	L3Harris Technologies	6,236,094	0.13
26,072	Lam Research	11,967,040	0.24
145,750	Marvell Technology	4,929,393	0.10
51,243	Maxim Integrated Products	3,698,063	0.07
47,517	Microchip Technology	5,186,626	0.10
209,637	Micron Technology	12,389,218	0.25
30,966	Motorola Solutions	4,588,857	0.09
42,254	NetApp	2,354,477	0.05
109,305	NVIDIA	53,896,260	1.08
21,706	Qorvo	2,837,929	0.06
211,347	QUALCOMM	19,977,887	0.40
30,273	Skyworks Solutions	3,630,455	0.07
30,030	Teradyne	2,755,863	0.06
172,193	Texas Instruments	22,936,811	0.46
60,180	Western Digital	3,298,626	0.07
44,530	Xilinx	4,009,944	0.08
		563,213,592	11.32
	Personal Care, Drug and Grocery		
	Stores — 0.71% (0.71%)		
27,872	AmerisourceBergen	2,284,535	0.04
244,237	CVS Health	14,914,354	0.30
142,263	Kroger	3,821,691	0.08
30,744	McKesson	4,179,311	0.08
89,329	Sysco	5,022,925	0.10
137,234	Walgreens Boots Alliance	5,295,308	0.11
		35,518,124	0.71

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Precious Metals and Mining — 0.15% (0.15%)		
148,525	Newmont	7,519,165	0.15
	Energy — 0.10% (0.00%)		
19,109	Enphase Energy	1,853,047	0.04
74,855	Plug Power	1,674,232	0.03
8,825	SolarEdge Technologies	1,515,798	0.03
		5,043,077	0.10
	Communications — 0.04% (0.00%)		
20,061	Zendesk	1,877,488	0.04
	Telecommunications Equipment — 0.01% (0.00%)		
2,066	Ubiquiti	448,851	0.01
	Consumer, Non-cyclical — 0.12% (0.00%)		
86,131	Avantor	1,924,613	0.04
30,352	Catalent	2,189,777	0.04
20,521	PerkinElmer	2,022,952	0.04
		6,137,342	0.12
	Technology — 0.18% (0.00%)		
19,670	Ceridian HCM	1,188,671	0.03
20,161	Cloudflare	1,187,931	0.02
7,646	HubSpot	2,600,820	0.05
9,358	MongoDB	2,031,101	0.04
7,920	Monolithic Power Systems	1,911,318	0.04
		8,919,841	0.18
	Industrial Support Services — 2.63% (2.74%)		
80,818	Automatic Data Processing	11,258,633	0.23
16,126	Cintas	3,988,503	0.08
22,549	Equifax	3,651,009	0.07
4,707	Fair Isaac	1,613,051	0.03
115,743	Fidelity National Information Services	11,976,113	0.24
108,662	Fiserv	8,666,763	0.17
15,262	Fleetcar Technologies	2,988,819	0.06
53,296	Global Payments	7,319,770	0.15
12,761	Jack Henry & Associates	1,411,162	0.03
61,025	Paychex	4,403,573	0.09
217,090	PayPal	40,111,108	0.81
39,590	Republic Services	3,031,517	0.06
21,815	Robert Half International	1,391,645	0.03
68,405	Square	10,300,890	0.21
36,032	TransUnion	2,652,904	0.05
29,975	Verisk Analytics 'A'	3,635,074	0.07
21,928	Vontier	525,691	0.01
7,633	W.W. Grainger	2,493,577	0.05
79,825	Waste Management	7,906,818	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Support Services — (cont.)		
83,230	Western Union	1,477,271	0.03
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		130,803,891	2.63
	Consumer, Cyclical — 0.10% (0.00%)		
33,056	Caesars Entertainment	2,562,879	0.05
7,060	Pool	2,195,759	0.05
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		4,758,638	0.10
	Telecommunication Service Providers — 1.42% (1.65%)		
1,330,423	AT&T	27,421,537	0.55
186,384	Lumen Technologies	1,943,128	0.04
103,319	T-Mobile US	10,409,461	0.21
768,654	Verizon Communications	30,872,942	0.62
		<hr/>	
		70,647,068	1.42
	Retailers — 7.83% (8.53%)		
12,630	Advance Auto Parts	1,685,929	0.03
78,943	Amazon.com	178,706,137	3.59
3,984	AutoZone	3,868,325	0.08
41,363	Best Buy	3,373,417	0.07
12,693	Burlington Stores	2,706,360	0.06
28,152	CarMax	2,244,579	0.05
10,085	Carvana	1,951,101	0.04
39,762	Copart	3,471,835	0.07
82,359	Costco Wholesale	22,346,911	0.45
43,713	Dollar General	6,328,085	0.13
43,742	Dollar Tree	3,116,654	0.06
120,402	eBay	5,508,116	0.11
22,337	Etsy	2,616,388	0.05
199,040	Home Depot	43,562,486	0.88
135,932	Lowe's	18,124,903	0.36
49,224	Lyft	1,967,711	0.04
8,602	MercadoLibre	8,100,971	0.16
13,608	O'Reilly Automotive	5,026,417	0.10
38,123	Rollins	893,518	0.02
63,868	Ross Stores	5,359,662	0.11
93,527	Target	15,124,915	0.30
224,694	TJX	10,348,926	0.21
20,482	Tractor Supply	2,577,701	0.05
256,877	Uber Technologies	9,001,060	0.18
10,695	Ulta Beauty	2,482,093	0.05
260,007	Walmart	25,964,957	0.52
14,063	Wayfair	3,196,231	0.06
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		389,655,388	7.83
	Investment Banking and Brokerage Services — 6.94% (6.49%)		
68,501	Ally Financial	2,654,766	0.05
121,023	American Express	14,012,783	0.28
20,455	Ameriprise Financial	3,790,659	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Investment Banking and Brokerage Services — (cont.)		
145,024	Bank of New York Mellon	5,313,747	0.11
70	Berkshire Hathaway 'A'	21,656,946	0.44
247,246	Berkshire Hathaway 'B'	50,934,081	1.02
27,577	BlackRock	17,182,433	0.35
20,021	Broadridge Financial Solutions	2,260,010	0.05
85,496	Capital One Financial	10,027,616	0.20
18,448	Cboe Global Markets	1,452,407	0.03
251,976	Charles Schwab	13,399,406	0.27
65,965	CME Group	10,147,351	0.20
76,685	Equitable	1,718,946	0.03
52,596	Franklin Resources	1,317,263	0.03
61,931	Goldman Sachs	16,930,671	0.34
103,471	Intercontinental Exchange	8,137,495	0.16
102,749	KKR & Company	4,026,233	0.08
7,226	MarketAxess	2,277,999	0.05
164,718	Mastercard 'A'	42,317,072	0.85
30,488	Moody's	7,180,093	0.14
258,734	Morgan Stanley	17,014,268	0.34
14,161	MSCI	4,635,552	0.09
21,734	Nasdaq	2,572,874	0.05
36,314	Northern Trust	3,074,268	0.06
20,451	Raymond James Financial	1,909,519	0.04
45,344	S&P Global	12,242,063	0.25
22,700	Santander Consumer USA	608,043	0.01
20,925	SEI Investments	942,816	0.02
64,981	State Street Boston	3,955,245	0.08
112,636	Synchrony Financial	3,973,006	0.08
42,185	T. Rowe Price Group	5,702,178	0.12
315,107	Visa	50,900,441	1.02
22,504	Voya Financial	1,036,010	0.02
		345,304,260	6.94
	Medical Equipment and Services — 5.50% (5.79%)		
322,251	Abbot Laboratories	24,796,049	0.50
8,563	ABIOMED	1,755,274	0.03
14,402	Align Technology	5,875,516	0.12
46,960	Anthem	13,062,667	0.26
95,670	Baxter International	5,541,326	0.11
52,237	Becton, Dickinson and Company	8,897,208	0.18
3,923	Bio-Rad Laboratories	1,601,250	0.03
271,814	Boston Scientific	7,989,738	0.16
104,016	Centene	5,259,272	0.11
62,987	Cigna	11,397,287	0.23
116,840	Danaher	20,113,130	0.40
14,773	DaVita	1,261,273	0.03
41,517	Dentsply Sirona	1,955,497	0.04
17,820	DexCom	4,775,028	0.10
113,996	Edwards Lifesciences	7,665,891	0.15
48,894	HCA Healthcare	7,432,411	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Medical Equipment and Services — (cont.)		
29,093	Henry Schein	1,599,382	0.03
50,361	Hologic	2,167,938	0.04
24,226	Humana	7,323,384	0.15
15,846	IDEXX Laboratories	6,236,978	0.13
11,575	Insulet	2,178,660	0.04
21,693	Intuitive Surgical	12,623,882	0.25
19,020	LabCorp	3,575,945	0.07
8,551	Masimo	1,272,056	0.03
25,566	Quest Diagnostics	2,333,045	0.05
28,188	ResMed	4,094,328	0.08
65,088	Stryker	11,553,101	0.23
19,976	Teladoc Health	2,086,662	0.04
8,160	Teleflex	2,268,223	0.05
8,782	The Cooper Companies	2,394,072	0.05
73,672	Thermo Fisher Scientific	23,177,868	0.47
175,073	UnitedHealth Group	50,266,609	1.01
15,490	Universal Health Services 'B'	1,741,335	0.03
13,081	West Pharmaceutical Services	3,096,139	0.06
37,968	Zimmer Biomet	4,277,070	0.09
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		273,645,494	5.50
	Oil, Gas and Coal — 2.57% (2.12%)		
125,071	Baker Hughes	2,254,302	0.05
63,563	Cabot Oil & Gas	749,592	0.01
44,574	Cheniere Energy	2,760,248	0.06
359,939	Chevron	27,300,202	0.55
255,614	ConocoPhillips	10,704,561	0.21
31,179	Diamondback Energy	1,881,531	0.04
110,858	EOG Resources	6,753,143	0.14
789,020	Exxon Mobil	33,965,703	0.68
171,033	Halliburton	2,964,580	0.06
51,553	Hess	3,195,330	0.06
373,626	Kinder Morgan	4,951,304	0.10
119,926	Marathon Petroleum	5,350,238	0.11
159,887	Occidental Petroleum	3,315,740	0.07
78,542	ONEOK	2,978,578	0.06
80,032	Phillips 66	5,082,918	0.10
38,029	Pioneer Natural Resources	4,553,346	0.09
76,222	Valero Energy	4,456,782	0.09
225,518	Williams Companies	4,389,068	0.09
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		127,607,166	2.57
	Industrial Materials — 0.07% (0.05%)		
76,022	International Paper	3,479,976	0.07
	BERMUDA — 0.26% (0.26%)		
	Food Producers — 0.03% (0.02%)		
24,814	Bunge	1,554,799	0.03
	Banks — 0.03% (0.04%)		
14,428	Credicorp	1,459,632	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Nonlife Insurance — 0.09% (0.09%)		
66,710	Arch Capital Group	1,846,146	0.04
7,878	Everest Re Group	1,422,666	0.03
8,632	RenaissanceRe	915,132	0.02
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		4,183,944	0.09
	Industrial Support Services — 0.11% (0.11%)		
75,744	IHS Markit	5,672,323	0.11
	CAYMAN ISLANDS — 0.06% (0.01%) Food Producers — 0.00% (0.01%)		
	Consumer, Non-cyclical — 0.03% (0.00%)		
35,490	StoneCo	1,598,069	0.03
	Retailers — 0.03% (0.00%)		
40,136	Farfetch	1,346,967	0.03
	CHANNEL ISLANDS — 0.21% (0.12%) Automobiles & Parts — 0.11% (0.09%)		
50,838	Aptiv	5,684,581	0.11
	Software & Computer Services — 0.05% (0.03%)		
23,007	Amdocs	1,306,484	0.03
37,289	Clarivate	825,607	0.02
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		2,132,091	0.05
	Consumer, Non-cyclical — 0.05% (0.00%)		
18,492	Novocure	2,695,232	0.05
	CURACAO — 0.13% (0.10%) Oil, Gas and Coal — 0.13% (0.10%)		
253,271	Schlumberger	6,439,561	0.13
	IRELAND — 2.22% (2.11%) Chemicals — 0.41% (0.39%)		
97,691	Linde (US Listing)	20,589,030	0.41
	Construction & Materials — 0.11% (0.10%)		
43,813	Trane Technologies	5,646,445	0.11
	General Industrials — 0.16% (0.14%)		
75,770	Eaton Corporation	7,889,714	0.16
	Electronic & Electrical Equipment — 0.17% (0.13%)		
18,159	Allegion	1,773,339	0.04
138,614	Johnson Controls International	6,531,805	0.13
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		8,305,144	0.17
	Industrial Engineering — 0.03% (0.03%)		
30,905	Pentair	1,483,762	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Pharmaceuticals & Biotechnology — 0.05% (0.04%)		
11,937	Jazz Pharmaceuticals	1,456,942	0.03
22,965	Perrigo	772,812	0.02
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		2,229,754	0.05
	Nonlife Insurance — 0.24% (0.23%)		
43,042	Aon	7,585,027	0.15
23,664	Willis Towers Watson	4,301,104	0.09
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		11,886,131	0.24
	Technology Hardware & Equipment — 0.05% (0.05%)		
35,821	Seagate Technology	2,492,181	0.05
	Consumer, Non-cyclical — 0.04% (0.00%)		
35,376	Horizon Therapeutics	2,188,915	0.04
	Medical Equipment and Services — 0.48% (0.51%)		
250,326	Medtronic	21,846,726	0.44
16,439	STERIS	2,220,450	0.04
		<hr/>	<hr/>
		24,067,176	0.48
	Industrial Support Services — 0.48% (0.49%)		
119,468	Accenture 'A'	23,723,488	0.48
	ISRAEL — 0.06% (0.07%)		
	Software & Computer Services — 0.06% (0.07%)		
19,471	Check Point Software Technologies	1,628,611	0.03
8,468	Wix.com	1,534,465	0.03
		<hr/>	<hr/>
		3,163,076	0.06
	LIBERIA — 0.05% (0.04%)		
	Travel & Leisure — 0.05% (0.04%)		
39,728	Royal Caribbean Cruises	2,652,547	0.05
	LUXEMBOURG — 0.08% (0.13%)		
	Media — 0.08% (0.13%)		
23,853	Spotify Technology	3,974,631	0.08
	NETHERLANDS — 0.28% (0.26%)		
	Chemicals — 0.08% (0.06%)		
48,802	Lyondellbasell Industries 'A'	4,030,340	0.08
	Software & Computer Services — 0.05% (0.06%)		
53,900	Yandex	2,557,747	0.05
	Technology Hardware & Equipment — 0.15% (0.14%)		
51,225	NXP Semiconductors	7,316,979	0.15
	PANAMA — 0.05% (0.03%)		
	Travel & Leisure — 0.05% (0.03%)		
105,957	Carnival Corporation	2,286,965	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	SINGAPORE — 0.03% (0.03%)		
	Electronic & Electrical Equipment		
	— 0.03% (0.03%)		
102,869	Flex	1,363,223	0.03
	SWITZERLAND — 0.38% (0.39%)		
	Electronic & Electrical Equipment		
	— 0.12% (0.12%)		
61,581	TE Connectivity	6,002,915	0.12
	Leisure Goods — 0.06% (0.06%)		
28,272	Garmin	2,839,256	0.06
	Nonlife Insurance — 0.20% (0.21%)		
84,332	Chubb	10,263,815	0.20
	UNITED KINGDOM — 0.24% (0.20%)		
	Electronic & Electrical Equipment		
	— 0.03% (0.03%)		
31,862	Sensata Technologies	1,352,279	0.03
	Beverages — 0.03% (0.02%)		
41,643	Coca-Cola European Partners	1,809,085	0.03
	Pharmaceuticals & Biotechnology		
	— 0.04% (0.00%)		
59,101	Royalty Pharma	1,824,709	0.04
	Media — 0.06% (0.06%)		
30,662	Liberty Global 'A'	578,161	0.01
64,002	Liberty Global 'C'	1,207,721	0.03
61,621	Nielsen	1,177,994	0.02
		2,963,876	0.06
	Software & Computer Services		
	— 0.08% (0.09%)		
23,979	Atlassian	3,827,444	0.08
	FUTURES CONTRACTS		
	— 0.03% (0.05%)		
310	E-Mini S&P 500 Index Future Expiry June 2021	1,487,377	0.03
Portfolio of investments¹		4,908,698,494	98.69
Net other assets		65,309,222	1.31
Total net assets		£4,974,007,716	100.00%

¹ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £243,277,513.

Total sales for the period: £77,348,723.

Financial Statements

Statement of Total Return for the period ended 5 June 2021

	05/06/21		05/06/20	
	£	£	£	£
Income				
Net capital gains		384,047,035		220,084,641
Revenue	33,461,428		36,842,994	
Expenses	(2,800,522)		(2,316,507)	
Interest payable and similar charges	(2,613)		(6,907)	
Net revenue before taxation	30,658,293		34,519,580	
Taxation	(4,787,635)		(5,248,955)	
Net revenue after taxation for the period		25,870,658		29,270,625
Total return before distributions		409,917,693		249,355,266
Distributions		(25,870,658)		(29,271,161)
Change in net assets attributable to Unitholders from investment activities		£384,047,035		£220,084,105

Statement of Change in Net Assets attributable to Unitholders for the period ended 5 June 2021

	05/06/21		05/06/20	
	£	£	£	£
Opening net assets attributable to Unitholders		4,440,435,831		4,059,955,497
Amounts received on issue of units	370,525,738		211,684,855	
Amounts paid on cancellation of units	(237,960,657)		(322,622,477)	
Amounts paid on in-specie transactions	—		(238,043,182)	
		132,565,081		(348,980,804)
Change in net assets attributable to Unitholders from investment activities		384,047,035		220,084,105
Retained distributions on accumulation units		16,959,553		18,550,696
Unclaimed distributions		216		—
Closing net assets attributable to Unitholders		£4,974,007,716		£3,949,609,494

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Financial Statements continued

Balance Sheet as at 5 June 2021

	05/06/21 £	05/12/20 £
ASSETS		
Fixed assets:		
Investments	4,908,698,494	4,363,268,232
Current assets:		
Debtors	15,744,279	8,753,870
Cash and bank balances	65,174,830	79,922,424
Total assets	<u>4,989,617,603</u>	<u>4,451,944,526</u>
LIABILITIES		
Creditors:		
Distributions payable	(9,279,019)	(9,690,803)
Other creditors	(6,330,868)	(1,817,892)
Total liabilities	<u>(15,609,887)</u>	<u>(11,508,695)</u>
Net assets attributable to Unitholders	<u>£4,974,007,716</u>	<u>£4,440,435,831</u>

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP).

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Trust size, cash flows through the Trust and Trust liquidity.

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	90,102,474	14,912,213	604.22
Accumulation Units	387,199,033	53,532,274	723.30
F-Class			
Distribution Units	435,762	72,009	605.15
Accumulation Units	3,437,970	461,184	745.47
I-Class			
Distribution Units	1,339,738,692	221,480,469	604.90
Accumulation Units	806,574,955	102,873,462	784.05
C-Class			
Distribution Units	315,976,787	52,240,012	604.86
Accumulation Units	1,442,618,164	183,449,351	786.38
L-Class			
Accumulation Units	587,923,879	857,971,866	68.52

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Ongoing Charges Figures

	5 Jun 21	5 Dec 20
R-Class	0.48%	0.48%
F-Class	0.34%	0.34%
I-Class	0.10%	0.10%
C-Class	0.06%	0.06%
L-Class	0.05%	0.05%

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Trust Information continued

Distribution Information

R-Class

The distribution payable on 5 August 2021 is 2.1368p per unit for distribution units and 2.5484p per unit for accumulation units.

F-Class

The distribution payable on 5 August 2021 is 2.5507p per unit for distribution units and 3.1271p per unit for accumulation units.

I-Class

The distribution payable on 5 August 2021 is 3.2505p per unit for distribution units and 4.1905p per unit for accumulation units.

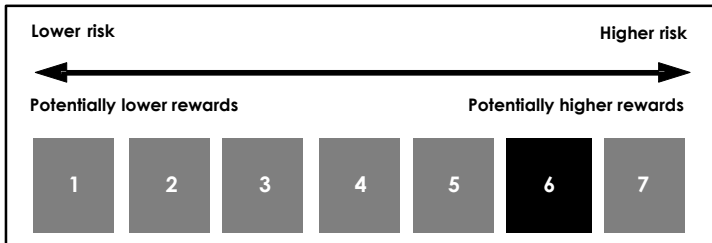
C-Class

The distribution payable on 5 August 2021 is 3.3673p per unit for distribution units and 4.3537p per unit for accumulation units.

L-Class

The distribution payable on 5 August 2021 is 0.3826p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category six because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a trust in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	23 September 1992
Period end date for distributions:	5 June, 5 December
Distribution dates:	5 August, 5 February
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.48% F-Class*** Annual 0.34% I-Class Annual 0.10% C-Class* Annual 0.06% L-Class** Annual 0.05%
Initial charge:	Nil for all existing unit classes

* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

*** Class F units are closed to new subscriptions.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

General Information continued

ISA Status

This Trust may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

Call charges will vary. We may record and monitor calls.

Prospectus and Manager's Reports

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

Information on Tracking Error

The 'Tracking Error' of a Trust is the measure of the volatility of the differences between the return of the Trust and the return of the benchmark Index. It provides an indication of how closely the Trust is tracking the performance of the benchmark Index after considering things such as Trust charges and taxation.

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.03%, whilst over the last three years to the end of May 2021, the annualised Tracking Error of the Trust is 0.05%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

General Information continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General US Index Trust, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2020:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
89	17,974	26,604	785

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
39	4,975	3,865	271

Controlled Functions

As at 31 December 2020, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there were another three non-executive directors. UTM also engaged the services of a further 74 LGIMH employees and a further 10 L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2020, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 39 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

General Information continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
Telephone: 0370 050 3350
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

A. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes
H. Solomon
L. W. Toms
A. R. Toutouchi*

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
Wolverhampton WV1 9RB
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

Call charges will vary. We may record and monitor calls.

Trustee

Northern Trust Global Services SE UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

**Authorised and regulated by the
Financial Conduct Authority**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

